

300 GUIDE TO INVESTMENT AND FINANCE

execution to enforce any judgment or order of any court for recovery of a debt should be permitted except after such application to that court as may be prescribed under the Act: it further prevented, subject to the provision just referred to, the levying of any distress, the entry into possession of properties, foreclosure of loans, forfeiting deposits, and realising securities (except by way of sale by a mortgagee in possession). Similar protection was accorded to life assurance premiums not exceeding £25, where premiums had been paid for at least two years prior to the 4th of August. Unless otherwise directed by an Order in Council, the Act was to remain in force during the continuance of the war and for six subsequent months. Thus, by this date, the stress of exceptional circumstances and conditions imposed by the war was sought to be alleviated in respect of every description of pecuniary obligation.

This is a convenient opportunity to mention the difficulties experienced by our banks: difficulties again, which, if unchecked, continuously aided the supplies of the enemy. Since the commencement of the war, Scandinavia and Holland had been forwarding bills and cheques to London for payment which, it appeared perfectly clear, those countries had received from Berlin. It was abundantly evident, accordingly, that German importers of food and materials from those two countries had paid for these goods by means of bills payable in London, and, except in London impossible of collection. The question, however, assumed a deeper significance, in respect of England being utilised in support generally of the enemy. If Germany discovered that her still existing credits in London could be drawn upon through Scandinavia and Holland, she would be in a position to supply herself with British coal and raw commodities through the same channels. [This position presents a graphic picture of debased neutrality; a so-termed neutral country financing one belligerent at the cost and loss of the other!] Scandinavia and Holland should be allowed, it is true, to import

merchandise from England for their own domestic consumption and needs, but if they resell such importations to Germany, Germany should not be permitted to effect the payment for such resales by